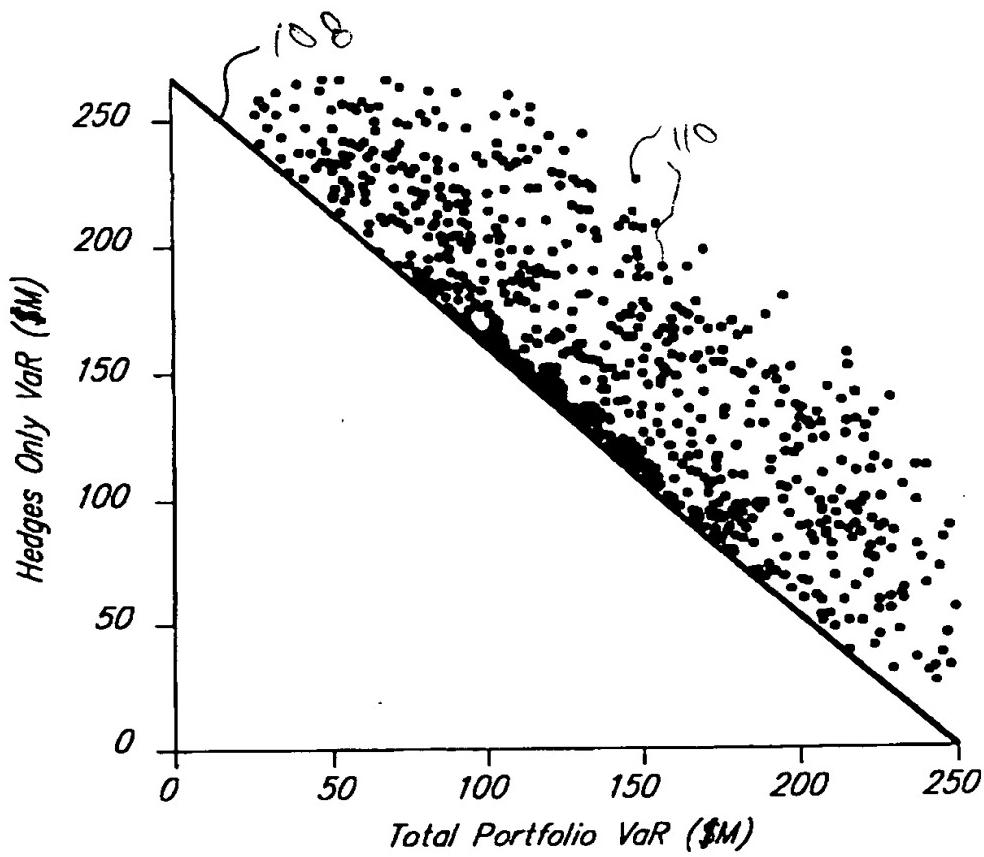
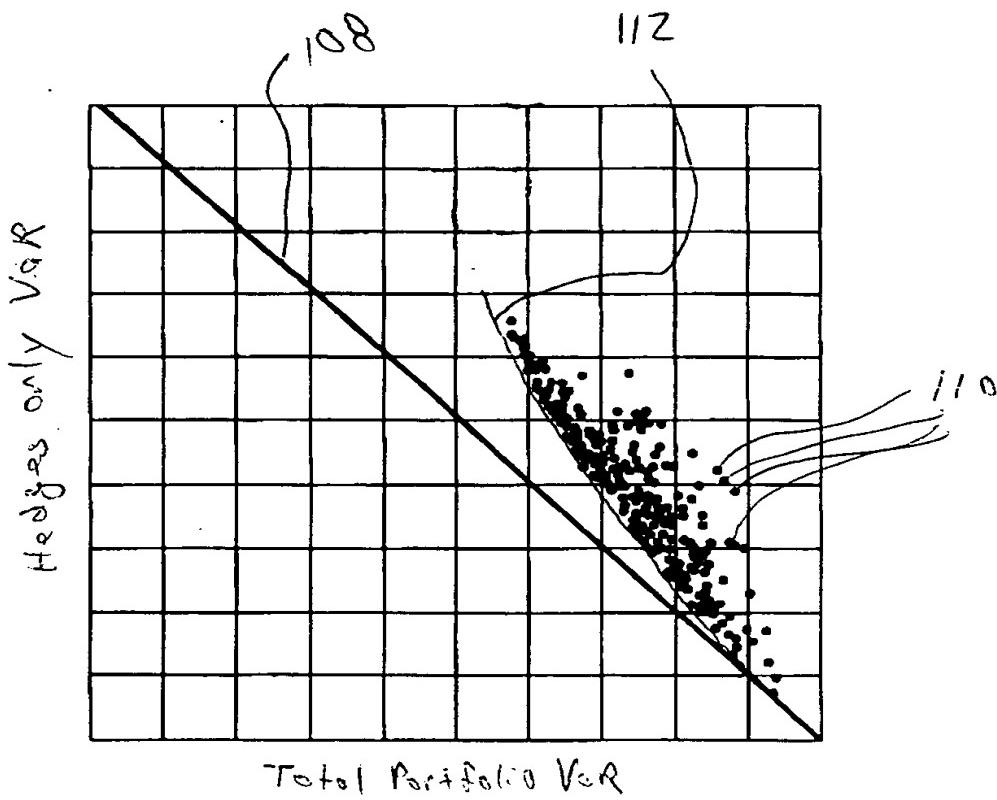


. 1 .



. 2 .



Hedging only VaR

Total Portfolio VaR

108 112 110